## **EXHIBIT C**

## HERALD HOTEL ASSOCIATES, L.P.

**BALANCE SHEET** 

(Internally Generated)

## **HERALD HOTEL ASSOCIATES, L.P. Balance Sheet**

## December 31, 2019

Cash         \$ 7,543,112           Accounts receivable         521,277           Rents receivable         64,421           Other receivables         22,168           Prepaid expenses         2,349,530           Mortgage escrows         160,189           Current portion loan receivable         1,478           Restricted cash         952           Property and Equipment         10,663,127           Property and equipment         1,186,297           Deposits on property and equipment         553,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         24,009           Current portion mortgage payable - bank         \$42,088,645           LIABILITIES (Application of \$207,373         \$12,871           Current portion mortgage payable - bank         \$26,520           Advance deposits         366,964           Due to affiliates         226,540           Management fees payable - affiliate         21,009<	ASSETS		
Accounts receivable         521,277           Rents receivables         64,421           Other receivables         22,148           Prepaid expenses         2,349,530           Mortgage escrows         160,189           Current portion loan receivable         1,478           Restricted cash         952           Property and Equipment         10,663,127           Leasehold and improvements         46,107,403           Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         24,008           Current portion mortgage payable - bank         \$42,088,645           LIABILITIES AND payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,522           Tenants' security deposits         24,000           Tenants' security deposits         <	Current Assets		
Rents receivable         64,421           Other receivables         22,168           Prepaid expenses         2,349,530           Mortgage escrows         160,189           Current portion loan receivable         1,478           Restricted cash         952           Property and Equipment         10,663,127           Property and Equipment         46,107,403           Euniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         12,871           Current portion mortgage payable - bank         \$42,088,645           LIABILITIES AND popolities         3,674,462           Advance deposits         36,964           Due to affiliates         26,540           Management fees payable - affiliate         26,522           Tenants' security deposits         24,000           Tenants' security deposits         24,000 </td <td>Cash</td> <td>\$</td> <td>7,543,112</td>	Cash	\$	7,543,112
Other receivables         22,168           Prepaid expenses         2,349,530           Mortgage escrows         160,189           Current portion loan receivable         1,478           Restricted cash         952           Property and Equipment         10,663,127           Property and Equipment         46,107,403           Furniture and equipment         563,210           Peopsits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           Advance deposits         1,2871           Current portion mortgage payable - bank         \$14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,520           Management fees payable - affiliate         26,522           Tenants' security deposits         24,000           Total Liabilities         19,099,476           Tenants' security deposits         24,000 </td <td>Accounts receivable</td> <td></td> <td>521,277</td>	Accounts receivable		521,277
Prepaid expenses         2,349,530           Mortgage escrows         160,189           Current portion loan receivable         1,478           Restricted cash         952           Property and Equipment           Leasehold and improvements         46,107,403           Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         **           Current Liabilities         **           Current portion mortgage payable - bank         \$**         14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         226,520           Tenants' security deposits         24,000           Total Liabilities         24,000	Rents receivable		64,421
Mortgage escrows       160,189         Current portion loan receivable       1,478         Restricted cash       952         Property and Equipment       10,663,127         Property and Equipment       46,107,403         Furniture and equipment       1,186,297         Deposits on property and equipment       563,210         Less: Accumulated depreciation and amortization       17,666,785         Other Assets       24,009         Cash held in trust       24,009         Landmark preservation escrow       200,000         Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         LIABILITIES AND PARTNERS' CAPITAL       200,000         Current Liabilities       364,964         Current Liabilities       3,674,462         Advance deposits       3,674,462         Advance deposits       226,540         Management fees payable - affiliate       226,522         Other Liabilities       19,099,476         Other Liabilities       19,099,476         Other Liabilities       24,000         Tenants' security deposits       24,000         Total Liabilities       19,123,476	Other receivables		22,168
Current portion loan receivable Restricted cash         1,478 952           Restricted cash         10,663,127           Property and Equipment         1,186,297           Leasehold and improvements         46,107,403           Furniture and equipment         563,210           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         12,871           Current Liabilities         36,42,088,645           Current portion mortgage payable - bank         \$14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,520           Management fees payable - affiliate         226,522           Tenants' security deposits         24,000           Total Liabilities         19,123,476           Tenants' Security deposits         22,905,169	Prepaid expenses		2,349,530
Restricted cash         952           Property and Equipment         10,663,127           Perpoperty and equipment         46,107,403           Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash ledd in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         1,235,393           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         1,235,393           LIABILITIES AND PARTNERS' CAPITAL         24,008,645           Current Liabilities         3,674,462           Advance deposits         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         26,522           Other Liabilities         19,099,476           Tenants' security deposits         24,000           Fortal Liabilities         19,123,476	Mortgage escrows		160,189
Property and Equipment           Leasehold and improvements         46,107,403           Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         Current Liabilities           Current Liabilities         \$14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         226,520           Other Liabilities         19,099,476           Other Liabilities         19,099,476           Tenants' security deposits         24,000           Total Liabilities         19,123,476           Partners' Capital         22,965,169	Current portion loan receivable		1,478
Property and Equipment         46,107,403           Leasehold and improvements         46,107,403           Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         24,008,645           LIABILITIES AND PARTNERS' CAPITAL         36,674,462           Current Liabilities         3,674,462           Advance deposits         36,964           Due to affiliates         226,540           Management fees payable - affiliate         26,522           Other Liabilities         19,099,476           Tenants' security deposits         24,000           Total Liabilities         19,123,476           Partners' Capital         22,965,169	Restricted cash		
Leasehold and improvements         46,107,403           Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         1,235,393           Current Liabilities         3,674,462           Advance deposits         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         26,522           19,099,476         19,099,476           Other Liabilities         19,099,476           Total Liabilities         19,123,476           Partners' Capital         22,965,169			10,663,127
Furniture and equipment         1,186,297           Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Less: Accumulated depreciation and amortization         17,666,785           Other Assets         24,009           Cash held in trust         24,009           Landrark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         1,235,393           LIABILITIES AND PARTNERS' CAPITAL         Varuent Liabilities           Current portion mortgage payable - bank         \$ 14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         26,522           Other Liabilities         19,099,476           Tenants' security deposits         24,000           Total Liabilities         19,123,476           Partners' Capital         22,965,169			
Deposits on property and equipment         563,210           Less: Accumulated depreciation and amortization         17,666,785           Cother Assets         30,190,125           Cash held in trust         24,009           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         1,235,393           Current Liabilities         \$14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         26,522           Other Liabilities         19,099,476           Other Liabilities         24,000           Total Liabilities         19,123,476           Partners' Capital         22,965,169			
Less: Accumulated depreciation and amortization       47,856,910         17,666,785       30,190,125         Other Assets       24,009         Cash held in trust       24,009         Landmark preservation escrow       200,000         Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         LIABILITIES AND PARTNERS' CAPITAL       24,008,645         Current Liabilities       \$14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       336,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Tenants' security deposits       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169			
Less: Accumulated depreciation and amortization         17,666,785           30,190,125           Other Assets         24,009           Cash held in trust         2400,000           Landmark preservation escrow         200,000           Loan receivable         998,513           Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373         12,871           LIABILITIES AND PARTNERS' CAPITAL         42,088,645           Current Liabilities         \$14,784,988           Accounts payable and accrued expenses         3,674,462           Advance deposits         386,964           Due to affiliates         226,540           Management fees payable - affiliate         26,522           Other Liabilities         19,099,476           Other Liabilities         24,000           Total Liabilities         19,123,476           Partners' Capital         22,965,169	Deposits on property and equipment	-	
Other Assets         Cash held in trust       24,009         Landmark preservation escrow       200,000         Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         LIABILITIES AND PARTNERS' CAPITAL       **         Current Liabilities         Current portion mortgage payable - bank       \$ 14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169			
Other Assets         Cash held in trust       24,009         Landmark preservation escrow       200,000         Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         LIABILITIES AND PARTNERS' CAPITAL       1,235,393         Current Liabilities       \$14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Other Liabilities       19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	Less: Accumulated depreciation and amortization		
Cash held in trust       24,009         Landmark preservation escrow       200,000         Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         LIABILITIES AND PARTNERS' CAPITAL       42,088,645         Current Liabilities       514,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Other Liabilities       19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169			30,190,125
Landmark preservation escrow       200,000         Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         1,235,393       \$42,088,645         LIABILITIES AND PARTNERS' CAPITAL       Current Liabilities         Current portion mortgage payable - bank       \$14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       226,522         19,099,476       19,099,476         Other Liabilities       19,123,476         Total Liabilities       19,123,476         Partners' Capital       22,965,169			
Loan receivable       998,513         Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373       12,871         1,235,393       \$42,088,645         LIABILITIES AND PARTNERS' CAPITAL       Current Liabilities         Current portion mortgage payable - bank       \$14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169			,
Deferred rental commissions and mortgage costs - net of accumulated amortization of \$207,373   12,871   1,235,393   \$42,088,645	·		
12,871			998,513
LIABILITIES AND PARTNERS' CAPITAL       \$ 42,088,645         Current Liabilities         Current portion mortgage payable - bank       \$ 14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		
LIABILITIES AND PARTNERS' CAPITAL         Current Liabilities         Current portion mortgage payable - bank       \$ 14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Other Liabilities       19,099,476         Tenants' security deposits       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	amortization of \$207,373		
LIABILITIES AND PARTNERS' CAPITAL         Current Liabilities       \$ 14,784,988         Current portion mortgage payable - bank       \$ 14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Other Liabilities       19,099,476         Tenants' security deposits       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169			1,235,393
Current Liabilities         Current portion mortgage payable - bank       \$ 14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Other Liabilities       19,099,476         Tenants' security deposits       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169		\$	42,088,645
Current portion mortgage payable - bank       \$ 14,784,988         Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         Other Liabilities       19,099,476         Tenants' security deposits       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	LIABILITIES AND PARTNERS' CAPITAL		
Accounts payable and accrued expenses       3,674,462         Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	Current Liabilities		
Advance deposits       386,964         Due to affiliates       226,540         Management fees payable - affiliate       26,522         19,099,476         Other Liabilities         Tenants' security deposits       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	Current portion mortgage payable - bank	\$	14,784,988
Due to affiliates       226,540         Management fees payable - affiliate       26,522         19,099,476       19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	Accounts payable and accrued expenses		3,674,462
Management fees payable - affiliate       26,522         19,099,476       19,099,476         Other Liabilities       24,000         Total Liabilities       19,123,476         Partners' Capital       22,965,169	Advance deposits		386,964
Other Liabilities         19,099,476           Tenants' security deposits         24,000           Total Liabilities         19,123,476           Partners' Capital         22,965,169	Due to affiliates		226,540
Other Liabilities24,000Tenants' security deposits19,123,476Partners' Capital22,965,169	Management fees payable - affiliate		26,522
Tenants' security deposits 24,000  Total Liabilities 19,123,476  Partners' Capital 22,965,169			19,099,476
Total Liabilities       19,123,476         Partners' Capital       22,965,169	Other Liabilities		
Partners' Capital 22,965,169	Tenants' security deposits		24,000
· ———	Total Liabilities		19,123,476
\$ 42,088,645	Partners' Capital		22,965,169
		\$	42,088,645